

Monthly Operating Report

CASE NAME:	LATITUDE SOLUTIONS, INC
CASE NUMBER:	12-46295-RFN-11
JUDGE:	RUSSELL F NELMS

UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF TEXAS

FORT WORTH DIVISION

MONTHLY OPERATING REPORT

MONTH ENDING: MAY 31, 2018

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I
DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING
MONTHLY OPERATING REPORT (CASH BASIS-1 THROUGH CASH BASIS-6) AND THE
ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE
DOCUMENTS ARE TRUE, CORRECT AND COMPLETE. DECLARATION OF THE PREPARER
(OTHER THAN RESPONSIBLE PARTY): IS BASED ON ALL INFORMATION OF WHICH
PREPARER HAS ANY KNOWLEDGE.

RESPONSIBLE PARTY:

/s/ Carey D Ebert
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

Trustee
TITLE

Carey D Ebert
PRINTED NAME OF RESPONSIBLE PARTY

6/22/2018
DATE

PREPARER:

/s/ Thomas McKenney
ORIGINAL SIGNATURE OF PREPARER

Accountant
TITLE

Thomas McKenney
PRINTED NAME OF PREPARER

6/22/2018
DATE

CASE NAME: LATITUDE SOLUTIONS, INC
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MONTHLY OPERATING REPORT**CASH BASIS 1****CASH ACTIVITY**

Cash Receipts/Disbursements		MONTH MAY 2018
1	Cash - Beg of Month	\$ 293,594.88
Receipts		
2	Cash Sales	\$ -
3	AR Collections	-
4	Loans & Advances	-
5	Sale of Assets	-
6	Settlement Funds	-
7	Wages	-
8a	Other Receipts - Return of Deposit(s)	-
8b	Other Receipts - Fraudulent Transfer	-
9	Total receipts	\$ -
Disbursements		
10	Net Payroll - Contract Labor	\$ -
11	Payroll Taxes paid	-
12	Sales, use & other taxes	-
13	Inventory Purchases	-
14	Mortgage Payments	-
15	Secured note payments	-
16	Rental and Lease payments	-
17	Utilities	-
18	Insurance	-
19	Vehicle Expenses	-
20	Travel	-
21	Entertainment	-
22	Repairs & Maintenance	-
23	Supplies	-
24	Advertising	-
25	Household expenses	-
26	Charitable Contributions	-
27	Gifts	-
28a	Other Disbursements - Delivery Service	-
28b	Other Disbursements - Storage Expense	-
28c	Other Disbursements - Bank Fees	-
28d	Other Disbursements - Entry Correction	-
29	Total Operating Disbursements	\$ -
Reorganization Costs		
30	Professional Fees	\$ -
31	US Trustee Fees	-
32	Other - Bond Fee	-
33	Total Reorganization Expenses	\$ -
34	Total Disbursements	\$ -
35	Net Cash Flow	\$ -
36	Cash - End of Month	\$ 293,594.88

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MONTHLY OPERATING REPORT
CASH BASIS 1A
CASH DISBURSEMENTS DETAIL

CASH DISBURSEMENTS DETAIL		SCHEDULE AMOUNT	MONTH MAY 2018
DATE	PAYEE	PURPOSE	AMOUNT
TOTAL DISBURSEMENTS			\$ -

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MONTHLY OPERATING REPORT**CASH BASIS 2**Month: MAY 2018**BANK RECONCILIATIONS**

BANK RECONCILIATIONS		ACCOUNT #1	ACCOUNT #2	ACCOUNT #3	TOTAL
A	Bank	Integrity Bank			
B	Account Number	*6295			
C	Purpose	Trustee Acct			
1	Balance per Bank	\$ 293,594.88	\$ -		\$ 293,594.88
2	Add: Deposits not Credited	\$ -	\$ -		\$ -
3	Less: Outstanding Checks	\$ -	\$ -		\$ -
4	Other Reconciling Items	\$ -	\$ -		\$ -
5	Month end balance per books	\$ 293,594.88	\$ -		\$ 293,594.88
6	Number of last check written	3213			

INVESTMENT ACCOUNTS

Bank Account Name & Number					
7	N/A				
8					
9					
10					
11	Total Investments				\$ -

CASH

12	Currency on Hand				\$ -
13	Total Cash - End of Month				\$ 293,594.88

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MONTHLY OPERATING REPORT
CASH BASIS 3
ASSETS OF THE ESTATE

ASSETS OF THE ESTATE		SCHEDULE AMOUNTS^	MONTH Apr-18	MONTH May-18	MONTH Jun-18
REAL PROPERTY - Schedule A					
1	None	\$ -	\$ -	\$ -	
2					
3					
4	Total Real Property	\$ -	\$ -	\$ -	\$ -
PERSONAL PROPERTY - Schedule B					
1	Cash on Hand	\$ -	\$ -	\$ -	
2	Checking / Savings	\$ 11,268.14	\$ 293,594.88	\$ 293,594.88	
3	Security Deposits	\$ 25,333.00	\$ 25,089.00	\$ 25,089.00	
4	Household Goods	\$ -	\$ -	\$ -	
5	Books	\$ -	\$ -	\$ -	
6	Clothes	\$ -	\$ -	\$ -	
7	Furs	\$ -	\$ -	\$ -	
8	Firearms	\$ -	\$ -	\$ -	
9	Insurance Policies	\$ -	\$ -	\$ -	
10	Annuities	\$ -	\$ -	\$ -	
11	Profit Sharing	\$ -	\$ -	\$ -	
12	Stocks	\$ 400.00	\$ 400.00	\$ 400.00	
13	JV	\$ -	\$ -	\$ -	
14	Bonds	\$ -	\$ -	\$ -	
15a	Scheduled A/R*	\$ 87,894.71	\$ 80,233.44	\$ 80,233.44	
15b	Accounts Receivable - F&T Water	\$ -	\$ 45,500.00	\$ 45,500.00	
15c	Accounts Receivable - Avidid	\$ -	\$ 24,500.00	\$ 24,500.00	
16	Alimony	\$ -	\$ -	\$ -	
17	Other Liquidated Debts	\$ -	\$ -	\$ -	
18	Equitable Interests	\$ -	\$ -	\$ -	
19	Contingent Interests	\$ -	\$ -	\$ -	
20	Other Claims	Unknown	Unknown	Unknown	
21	Patents	Unknown	Unknown	Unknown	
22	Licenses	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	
23	Vehicles**	\$ 445,553.00	\$ 363,701.62	\$ 363,701.62	
24	Boats	\$ -	\$ -	\$ -	
25	Planes	\$ -	\$ -	\$ -	
26	Office Equipment	\$ 12,161.00	\$ 4,037.14	\$ 4,037.14	
27	Machinery, Fixtures & Equipment	\$ 127,069.00	\$ 127,069.00	\$ 127,069.00	
28	Inventory	\$ 390,000.00	\$ 23,441.16	\$ 23,441.16	
29	Animals	\$ -	\$ -	\$ -	
30	Crops	\$ -	\$ -	\$ -	
31	Farm Equip	\$ -	\$ -	\$ -	
32	Farm	\$ -	\$ -	\$ -	
33a	Other	Unknown	Unknown	Unknown	
33b	Other - Fraudulent Transfer	\$ -	\$ -	\$ -	
34	Total Personal Property Assets	\$ 1,129,678.85	\$ 1,017,566.24	\$ 1,017,566.24	\$ -
35	Total Assets	\$ 1,129,678.85	\$ 1,017,566.24	\$ 1,017,566.24	\$ -

^ The Scheduled amounts were obtained from the Debtor's Chapter 7 Schedules

* Three payments on the Accounts Receivable were received during the Chapter 7 bankruptcy of this Debtor

** Three Ford trucks were sold during the Chapter 7 bankruptcy of this Debtor

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MONTHLY OPERATING REPORT
CASH BASIS 4
LIABILITIES OF THE ESTATE

LIABILITIES OF THE ESTATE		SCHEDULE AMOUNTS^	MONTH Apr-18	MONTH May-18	MONTH Jun-18
Prepetition Liabilities					
1	Secured Debt	\$ 3,310,993.33	\$ 3,310,993.33	\$ 3,310,993.33	
2	Priority Debt	\$ 19,221.35	\$ 19,221.35	\$ 19,221.35	
3	Unsecured Debt	\$ 13,021,344.62	\$ 13,021,344.62	\$ 13,021,344.62	
4	Other	\$ -	\$ -	\$ -	
5	Total Prepetition Liabilities	\$ 16,351,559.30	\$ 16,351,559.30	\$ 16,351,559.30	\$ -
Post-Petition Liabilities					
1	Fed Income Taxes		\$ -	\$ -	
2	FICA/Medicare		\$ -	\$ -	
3	State Taxes		\$ -	\$ -	
4	Real Estate Taxes		\$ -	\$ -	
5	Other Taxes		\$ -	\$ -	
6	Total Taxes		\$ -	\$ -	\$ -
Other Post-Petition					
7	US Trustee		\$ -	\$ -	
8	Legal		\$ -	\$ -	
9	DIP Accounting		\$ -	\$ -	
10	DIP Manager		\$ -	\$ -	
11	Accounts Payable		\$ -	\$ -	
	Total Post Petition Liabilities	\$ -	\$ -	\$ -	\$ -
	Total Liabilities	\$ 16,351,559.30	\$ 16,351,559.30	\$ 16,351,559.30	\$ -

^ The Scheduled amounts were obtained from the Debtor's Chapter 7 Schedules

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MONTHLY OPERATING REPORT

CASH BASIS 4A

A/R and PAYABLES

ACCOUNTS RECEIVABLE AGING		SCHEDULE AMOUNT	MONTH MAY 2018	MONTH APRIL 2018	MONTH MARCH 2018	MONTH FEBRUARY 2018
1	0-30	\$ -	\$ -	\$ -	\$ -	\$ -
2	31-60	-	-	-	-	-
3	61-90	-	-	-	-	-
4	91+	-	-	-	-	-
5	Scheduled A/R*	87,894.71	80,233.44	80,233.44	80,233.44	80,233.44
6	AR for F&T Water & Avidid	-	70,000.00	70,000.00	70,000.00	70,000.00
7	Uncollectible Amount	-	-	-	-	-
8	A/R (NET)	\$ 87,894.71	\$ 150,233.44	\$ 150,233.44	\$ 150,233.44	\$ 150,233.44
AGING OF POST-PETITION TAXES AND PAYABLES		0-30 DAYS	31-60 DAYS	61-90 DAYS	91+ DAYS	TOTAL
Taxes Payable						
1	Federal	\$ -	\$ -	\$ -	\$ -	\$ -
2	State	-	-	-	-	-
3	Local	-	-	-	-	-
4	Other - Taxes	-	-	-	-	-
5	Total Taxes Payable	\$ -	\$ -	\$ -	\$ -	\$ -
6	Other	-	-	-	-	-
7	Accounts Payable	-	-	-	-	-
STATUS OF POST-PETITION TAXES		BEG TAX LIAB	AMT ACCRUED	AMT PAID	ENDING LIAB	
Federal						
1	Withholding					
2	FICA - Employee					
3	FICA - Employer					
4	Unemployment					
5	Income					
6	Other					
7	Total Federal					
State and Local						
8	Withholding					
9	Sales					
10	Excise					
11	Unemployment					
12	Real Property					
13	Personal Property					
14	Other - Severance					
15	Total State & Local					
16	Total Taxes					

- * Three payments on the Accounts Receivables were received during the Chapter 7 bankruptcy of this Debtor
- * Accounts Receivable aging is unavailable at this time

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MONTHLY OPERATING REPORT

CASH BASIS 5

Month: MAY 2018

PAYMENTS TO INSIDERS AND PROFESSIONALS

INSIDERS					
	Name	Type of Payment	Amount Paid	Previous Amts Paid	Total Paid to Date
1	None				
2					
3					
4					
5					
	Total Payments to Insiders		\$ -	\$ -	\$ -

PROFESSIONALS						
	Name	Date of Court Order Authorizing Payment	Amount Approved	Amount Paid	Total Paid to Date	Total Incurred & Unpaid
1	None					
2						
3						
4						
5						
	Total Payments to Professionals			\$ -	\$ -	\$ -

POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS				
	Name of Creditor	Scheduled Monthly Payments Due	Amounts Paid During Month	Total Unpaid Post-Petition
1	None			
2				
3				
4				
5				
	Total	\$ -	\$ -	\$ -

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MONTHLY OPERATING REPORT
CASH BASIS 6
QUESTIONNAIRE

Month: MAY 2018

QUESTIONNAIRE		
	YES	NO
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		X
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?	X	
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?		X
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?		X
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?		X
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		X
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		X
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?		X
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?		X
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?		X
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?		X
12. ARE ANY WAGE PAYMENTS PAST DUE?		X

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

#2 - A Trustee bank account was established when Carey D Ebert was appointed the Chapter 11 Trustee.

INSURANCE		
	YES	NO
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?	X	
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?	X	
3. PLEASE ITEMIZE POLICIES BELOW.		
Trustee Insurance Agency - Personal Property Insurance		

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSTALLMENT PAYMENTS			
TYPE OF POLICY	CARRIER	PERIOD COVERED	PAYMENT AMOUNT & FREQUENCY
None			